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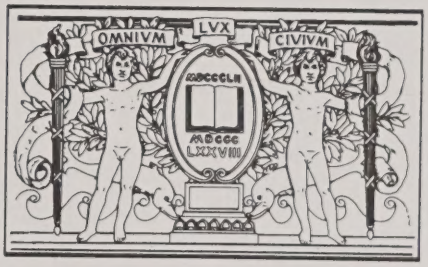

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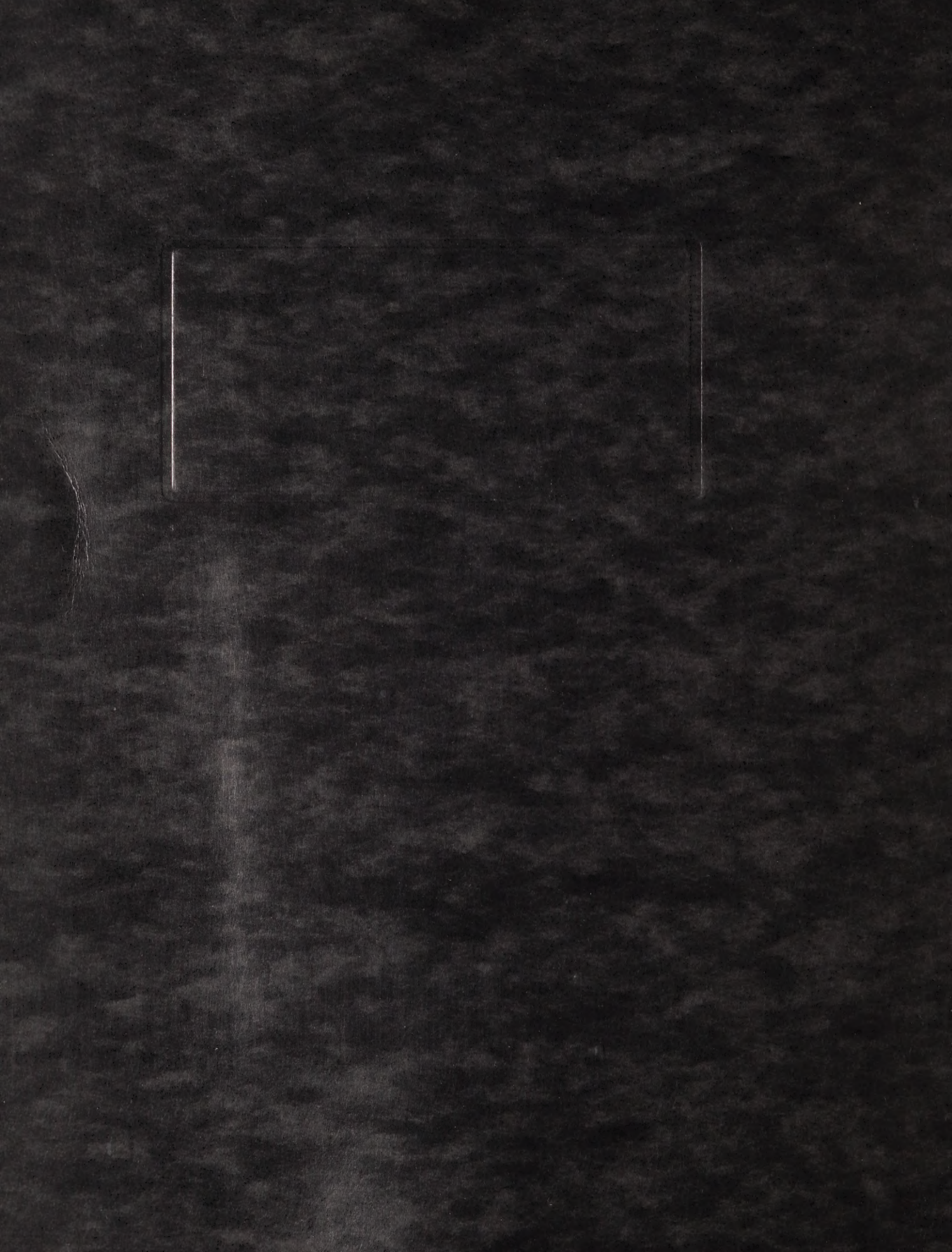

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FORT POINT CHANNEL: COMMERCIAL DEVELOPMENT PERSPECTIVE

Fort Point Channel today makes up 3 percent of Boston's jobs, a far cry from the case two-thirds of a century ago when its role in shipping, warehousing, and the processing of imported wool, sugar, leather and other industrial raw materials made it a mainstay of Boston's industrial sector and the City's economy. Today, Fort Point's 15,000 jobs include 2,000 in Gillette Park, 2,000 in printing and publishing, 800 in food processing, 900 in apparel, 300 in leather products, 700 in communications, 3,000 in wholesale and retail trade (including 900 in eating and drinking places), 1,000 in finance, and 1,200 in services.

The fortune of Fort point Channel is about to change radically, however, as a consequence of the extraordinary revival of Boston's economy and its future prospects. There are also the factors of proximity to the Financial District, hundreds of acres of vacant and underutilized land (the largest land bank in the City), and the beginning of the first of a series of transportation linkages (Northern Avenue Bridge, Third Harbor Tunnel and the Seaport Access Road). With this infrastructure, the commercial development of Fort Point Channel will become increasingly feasible.

Fort Point Channel's ascending role in commercial development will emerge significantly but modestly in the next five years (in contrast to a more rapid emergence of a population and housing role), but then expand dramatically in the last decade of the century. With a projected growth of 5,500 jobs in the 1985-90 period (including 600,000 square feet of office space and 2,500 office jobs), Fort Point will make up 14 percent of Downtown's projected job growth in this period. This prognosis is based almost wholly on development projects underway,

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approved and scheduled for completion. In the ten years following 1990, in contrast, Fort Point Channel may gain 30,000 jobs, more than 40 percent of the projected employment growth for Downtown, including 6 million square feet of office space and 6,000 industrial, trade, transportation and communications jobs. With a projected employment of 50,000 workers in the year 2000, Fort Point Channel would account for 12.5 percent of Downtown's jobs, and 7 percent of those for the City as a whole, and reemerge as one of the principal economic centers in Boston. Fort Point Channel would be tied to the City's financial district, and its manufacturing would be high-tech oriented.

Alexander Ganz

November 8, 1985

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